

Lebanon Valley College BULLETIN

Vol. XXIX NOVEMBER, 1940

No. 8

Report of Finance Committee
For Fiscal Year
Ended June 30, 1940

ANNVILLE, PENNSYLVANIA

**Presented to the Board of Trustees at their
Meeting Oct. 26, 1940**

**A Supplement to this report giving figures for the
school year 1940-41, to May 31, 1941
will be submitted to the Board at its meeting on June 6, 1941**

Entered as Second-Class matter at Annville, Pa., under the Act of August 24, 1912

To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee presents the following report for the year ended June 30, 1940:

The income of the College during the past fiscal year has again been slightly above the expenditures. The total income for the year was \$231,758.44, an increase of over \$13,500 over last year and the expenditures \$214,271.42, an increase of \$5,751.99. The net profit for the year after deducting the cost of additions to plant from current funds was \$12,530.73. The net deficit is therefore reduced from \$30,414.41 to \$17,883.68.

During the year we have again had to contend with rapidly changing business conditions which have made necessary the greatest care in directing the endowment of the College along conservative lines. Both the foreign and the domestic economic situations continue to have a disturbing effect on general business and on industrial recovery. Marked fluctuations at frequent intervals have brought about such a degree of instability as to make it impossible to initiate any long range plan that would tend to place our investments on a firmer basis.

The committee continues to operate on the principle of procuring the greatest income consonant with the utmost possible safety. It is not to be expected that the committee can accomplish such a result perfectly. If its members would be able to make a 100% score on both income and safety their services would not be available to the College. It is an aim of the committee also to buy as far as possible such securities as are likely to show measurable appreciation. At the same time it is the purpose to reduce the holdings of stocks and increase the bond holdings, a result which the committee hopes to work out to a satisfactory degree in the not too distant future.

At the year's end bonds constituted 36.41% of the total endowment, preferred stocks, 8.81% and common stocks 46.40%. The balance of the endowment fund is made up of the College farms, mortgages and notes receivable.

J. R. ENGLE, *Chairman*

**LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET**

JUNE 30, 1940 and 1939

Exhibit A

ASSETS				
	June 30, 1940	June 30, 1939	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Cash.....	\$2,052 39	\$24 80	\$2,027 59	
Investments, Notes Rec.	11,352 87	11,427 87		\$75 00
Accts. Rec., Students.	23,788 40	23,747 30	41 10	
Advances Rec., Endow-				
ment Fund.....	2,413 66	342 07	2,071 59	
Dining Hall Supplies..	866 68	703 27	163 41	
Laboratory Supplies..	2,500 00	2,350 00	150 00	
Gen. Adm.—Salaries,				
Prepaid.....	+	48 00		48 00
Summer Sch. Ex., Prep'd	206 19	198 37	7 82	
College Paper Prepaid.	4 40	61 65		57 25
Music School Salaries,				
Prepaid.....	+	466 00		466 00
Prepaid Insurance....	2,915 21	2,921 73		6 52
Unamortized Remodel-				
ing Expense.....	1,665 92	3,331 52		1,665 60
Deficit.....	17,883 68	30,414 41		12,530 73
	\$65,649 40	\$76,036 99		\$10,387 59
<i>B. Restricted:</i>				
Cash.....	2,194 66	1,872 69	321 97	
	\$67,844 06	\$77,909 68		\$10,065 62
II. LOAN FUNDS:				
Cash.....	\$1,981 70	\$1,903 93	\$77 77	
Notes Receivable.....	7,717 36	7,031 06	686 30	
	\$9,699 06	\$8,934 99	\$764 07	
III. ENDOWMENT and OTHER NON-EXPENDABLE FUNDS:				
Cash.....	\$363 71		\$363 71	
Bonds.....	335,391 65	\$354,749 78		\$19,358 13
Stocks.....	508,625 39	485,344 38	23,281 01	
Mortgages.....	11,600 00	12,340 00		740 00
Notes Receivable.....	18,026 71	18,401 71		375 00
Real Estate (Farms)..	47,476 25	47,476 25		
	\$921,483 71	\$918,312 12	\$3,171 59	
IV. PLANT FUNDS:				
Lands.....	\$39,800 00	\$39,800 00		
Underground Heating				
& Plumbing System.	17,089 39	17,089 39		
Buildings.....	504,995 85	503,219 84	\$1,776 01	
Equipment.....	126,907 31	123,727 03	3,180 28	
	\$688,792 55	\$683,836 26	\$4,956 29	
V. AGENCY FUNDS:				
Cash.....	\$1,463 17	\$1,044 01	\$419 16	
Advances Receivable				
from Current Fund..	183 19	183 19		
Farm Improvements..	2,500 00	2,500 00		
Farm Deficit.....	60 45	479 61		\$419 16
	\$4,206 81	\$4,206 81		
Total Assets.....	\$1,692,026 19	\$1,693,199 86		\$1,173 67

LEBANON VALLEY COLLEGE
COMPARATIVE BALANCE SHEET
JUNE 30, 1940 and 1939

Exhibit A

LIABILITIES AND FUNDS

	June 30, 1940	June 30, 1939	Increase	Decrease
I. CURRENT FUNDS:				
<i>A. General:</i>				
Notes Payable.....	\$52,000 00	\$60,000 00	.....	\$8,000 00
Accounts Payable....	2,796 10	6,258 60	.....	3,462 50
Accts. Payable, Agency Funds.....	183 19	183 19	.....
Students' Deposits....	2,320 11	2,045 20	\$274 91	
Reserve for Doubtful Accounts.....	8,350 00	7,550 00	800 00	
	\$65,649 40	\$76,036 99	.....	\$10,387 59
<i>B. Restricted:</i>				
Funds.....	\$2,194 66	\$1,872 69	\$321 97	
	\$67,844 06	\$77,909 68	.....	\$10,065 62
II. LOAN FUNDS:				
Funds.....	\$9,699 06	\$8,934 99	\$764 07	
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:				
Endowment Funds:				
General.....	\$685,678 35	\$684,678 35	\$1,000 00	
Restricted.....	230,991 70	230,891 70	100 00	
	\$916,670 05	\$915,570 05	\$1,100 00	
Annuity Funds.....	2,400 00	2,400 00		
	\$919,070 05	\$917,970 05	\$1,100 00	
Advances Payable, Current Funds.....	2,413 66	342 07	2,071 59	
	\$921,483 71	\$918,312 12	\$3,171 59	
IV. PLANT FUNDS:				
Net Investment in Plant	\$688,792 55	\$683,836 26	\$4,956 29	
V. AGENCY FUNDS:				
Notes Payable, Farm Account.....	\$4,000 00	\$4,000 00		
Funds.....	206 81	206 81		
	\$4,206 81	\$4,206 81		
Total Liabilities and Funds.....	\$1,692,026 19	\$1,693,199 86	.....	\$1,173 67

LEBANON VALLEY COLLEGE
CONDENSED COMPARATIVE STATEMENT OF CURRENT
INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds for
Non-Educational Purposes)

Exhibit B-1

INCOME				
	Year Ended June 30, 1940	Year Ended June 30, 1939	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) Student Income:				
School of Liberal Arts and Sciences.....	\$77,160 77	\$76,151 91	\$1,008 86	
Auxiliary Educational Schools.....	45,696 30	43,933 08	1,763 22	
	\$122,857 07	\$120,084 99	\$2,772 08	
(2) Endowment Income...	\$26,835 40	\$20,966 18	\$5,869 22	
(3) Gifts and Grants.....	6,811 15	6,311 44	499 71	
(4) Other Sources.....	3,465 72	3,164 42	301 30	
Total Educational and General Income....	\$159,969 34	\$150,527 03	\$9,442 31	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories.....	\$24,788 95	\$23,444 96	\$1,343 99	
(2) Dining Hall.....	44,484 98	41,720 14	2,764 84	
(3) Placement Bureau Income.....	47 00	60 00		\$13 00
(4) Leadership Training School Income.....	883 35	1,012 43		129 08
(5) Canteen.....	102 70		102 70	
Total Income, Auxiliary Enterprises and Activities.....	\$70,306 98	\$66,237 53	\$4,069 45	
III. INCOME FOR NON-EDUCATIONAL PURPOSES.....	\$1,482 12	\$1,447 26	\$34 86	
Total Income.....	\$231,758 44	\$218,211 82	\$13,546 62	
Total Expenses, Forwarded.....	\$214,271 42	\$208,519 43	\$5,751 99	
Net Profit before deducting additions to Plant from Current Funds.	\$17,487 02	\$9,692 39	\$7,794 63	
Additions to Plant from Current Funds.....	4,956 29	3,334 75	1,621 54	
Net Profit after deducting additions to Plant from Current Funds.....	\$12,530 73	\$6,357 64	\$6,173 09	

LEBANON VALLEY COLLEGE
CONDENSED COMPARATIVE STATEMENT OF CURRENT
INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds for
Non-Educational Purposes)

Exhibit B-1

EXPENSES				
	Year Ended June 30, 1940	Year Ended June 30, 1939	Increase	Decrease
I. EDUCATIONAL AND GENERAL:				
(1) General Administration and Expense.....	\$29,552 48	\$28,412 69	\$1,139 79	
(2) Instruction and Research: School of Liberal Arts and Sciences.	\$67,981 28	\$69,109 33		\$1,128 05
Auxiliary Educational Schools.....	38,937 42	36,186 70	\$2,750 72	
	\$106,918 70	\$105,296 03	\$1,622 67	
(3) Library	\$4,749 31	\$4,712 47	\$36 84	
(4) Operation and Maintenance of Physical Plant	11,055 77	10,243 52	812 25	
Total Educational and General Expenses...	\$152,276 26	\$148,664 71	\$3,611 55	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:				
(1) Dormitories	\$15,598 13	\$14,106 59	\$1,491 54	
(2) Dining Hall	41,838 75	40,268 14	1,570 61	
(3) Placement Bureau...	74 53	135 93		\$61 40
(4) Leadership Training School	929 25	888 38	40 87	
(5) Canteen.....	107 50		107 50	
Total Expenses, Auxiliary Enterprises and Activities.....	\$58,548 16	\$55,399 04	\$3,149 12	
III. OTHER NON-EDUCATIONAL EXPENSES.....	\$2,647 00	\$3,655 68		\$1,008 68
Total Expenses before Reserve Provisions.	\$213,471 42	\$207,719 43	\$5,751 99	
Reserve Provisions:				
Provision for Doubtful Accounts Receivable	800 00	800 00		
Total Expenses, Forwarded.....	\$214,271 42	\$208,519 43	\$5,751 99	

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT FUNDS
YEAR ENDED JUNE 30, 1940

Exhibit B

Balance at beginning of year		None
Add:		
(1) Current educational and general income, per Schedule B-1, Sec. I.	\$159,969 34	
(2) Income Auxiliary enterprises and activities, per Schedule B-1, Sec. II.	70,306 98	
(3) Income non-educational purposes, per Schedule B-1, Sec. III.	7,685 45	
	<hr/>	
(4) Adjustments, per Schedule B-4.		\$237,961 77
		<hr/> 215 78
		<hr/> \$238,177 55
Deduct:		
(1) Current educational and general expenses, per Schedule B-2, Sec. I.	\$153,076 26	
(2) Expenditures of auxiliary enterprises and activities, per Schedule B-2, Sec. II.	58,548 16	
(3) Other non-educational expenses, per Schedule B-2, Sec. III.	8,528 36	
(4) General funds transferred to plant funds, per Exhibit E. Sec. I.	4,956 29	
	<hr/>	
(5) Adjustments, per Schedule B-4.	\$225,109 07	
	<hr/> 537 75	225,646 82
Profit for year ended June 30, 1940.		\$12,530 73
Deficit July 1, 1939.		<hr/> 30,414 41
Deficit June 30, 1940, to Exhibit A, Section I.		<hr/> \$17,883 68

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1940

Schedule B-1

I. EDUCATIONAL AND GENERAL:

(1) *Student Income:*

A. School of Liberal Arts and Sciences:

Tuition.....	\$82,424 28	
Less, Scholarships.....	14,271 26	\$68,153 02
Matriculation Fees.....		1,806 00
Biology Fees.....		2,194 25
Chemistry Fees.....		2,180 00
Physics Fees.....		315 00
Psychology Fees.....		130 00
Graduation Fees.....		1,455 00
Practice Teaching Fees.....		927 50

\$77,160 77

B. Auxiliary Educational Schools:

Aviation School.....	\$474 00	
Extension School.....	2,778 00	
Music School.....	35,733 43	
Saturday School.....	2,632 00	
Summer School.....	4,078 87	

45,696 30

(2) *Endowment Income (Schedule B-3)*

Unrestricted.....	\$24,046 15	
Restricted.....	2,789 25	

26,835 40

(3) *Gifts and Grants:*

Benevolence, Conference.....		6,811 15
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(4) *Other Sources:*

Group Life Insurance.....	\$875 80	
Interest on Current Funds.....	630 29	
Library Income.....	1,914 63	
Rent for Chapel.....	45 00	

3,465 72

Total Educational and General Income, to Exhibit B..... \$159,969 34

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) *Dormitories:*

Cleaning Fees.....	\$766 25	
Rentals.....	23,725 06	
Breakage Fees.....	297 64	

\$24,788 95

(2) *Dining Hall:*

Students' Board.....	\$44,253 25	
Sale of food and operating supplies.....	36 42	
Sale of meals to others.....	195 31	

44,484 98

(3) *Placement Bureau Income.....*

47 00

(4) *Leadership Training School Income.....*

883 35

(5) *Canteen.....*

102 70

Total Income Auxiliary Enterprises and Activities, to Exhibit B..... \$70,306 98

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1940

Schedule B-1 (Continued)

III. INCOME FOR NON-EDUCATIONAL PURPOSES:

Day Students' Fees for Janitor Service and Breakage.....	\$242 50
Unexpended Student Activity Fees.....	412 17
Scholarship Funds (Schedule B-3).....	5,520 85
Student Loan Funds (Schedule B-3).....	500 73
Prize Funds (Schedule B-3).....	61 75
Annuity Funds (Schedule B-3).....	120 00
Miscellaneous.....	827 45

Total Income for Non-Educational Purposes, to Exhibit B..	<u>\$7,685 45</u>
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Total Income to Exhibit B.....	<u><u>\$237,961 77</u></u>
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LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1940

Schedule B-2

I. EDUCATIONAL AND GENERAL:

(1) General Administration and Expenses:

A. General Administrative Offices:

Miscellaneous.....	\$78 47	
Office Supplies.....	370 79	
Postage.....	437 36	
Salaries.....	16,283 21	
Stationery & Printing.....	509 25	
Telephone and Telegraph.....	191 15	
		<hr/>
		\$17,870 23

B. General Expenses:

Advertising, Bulletins & Catalogues.....	\$693 28	
Advertising, General.....	433 98	
Alumni Expense.....	37 13	
Alumni Secretary, Salary and Expense.....	525 04	
Auditing and Accounting Services.....	272 50	
Commencement Expenses.....	302 02	
Compensation Insurance.....	86 52	
Diplomas.....	214 24	
Group Life Insurance.....	2,303 32	
Lecture Expense.....	390 00	
Memberships.....	199 00	
Miscellaneous.....	799 34	
Press Service.....	1,137 85	
Public Liability Insurance.....	107 70	
Retirement Allowance.....	1,120 00	
Robbery Insurance.....	135 00	
Student Solicitation Expense....	1,874 53	
Travel and Entertainment:		
Faculty.....	88 25	
Officers.....	943 90	
Trustees.....	18 65	
Provision for Doubtful Accounts Receivable.....	800 00	
		<hr/>
		12,482 25

(2) Instruction and Research:

A. School of Liberal Arts and Sciences:

Salaries, Faculty.....	\$62,315 86	
Salaries, Student Assistants.....	1,508 70	
Salaries, Practice Teaching.....	420 00	
Departmental Expenses:		
Biology Laboratory.....	\$1,495 53	
Chemistry Laboratory.....	1,374 30	
English Department.....	7 00	
History.....	14 32	
Physics Laboratory.....	811 83	
Psychology Laboratory.....	33 74	
		<hr/>
		\$3,736 72

B. Auxiliary Schools:

Music School:

Faculty Salaries.....	\$25,898 84	
Salaries (Other than Faculty)....	510 00	
Music.....	114 68	

\$30,352 48

\$67,981 28

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1940

Schedule B-2 (Continued)

I. EDUCATIONAL AND GENERAL:

(2) Instruction and Research:

B. Auxiliary Schools, Continued

Music School:

Practice Teaching, Salaries and Expense.....	\$1,663 00	
Stationery and Printing.....	186 19	
Tuning, repairs, etc.....	1,133 28	
		\$29,505 99

Aviation School:

Miscellaneous.....		924 49
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Extension School:

Faculty Salaries.....	\$1,625 00	
Travel and Miscellaneous Expense.....	763 92	
		2,388 92

Saturday School:

Faculty Salaries.....	\$2,187 92	
Miscellaneous.....	201 03	
		2,388 95

Summer School:

Faculty Salaries.....	\$2,320 26	
Miscellaneous.....	1,408 81	
		3,729 07

\$38,937 42

(3) Library:

Books and Magazines.....	\$1,051 80	
Salaries.....	3,601 26	
Supplies.....	96 25	

4,749 31

(4) Operation and Maintenance of Physical Plant:

Care and Maintenance of Grounds.....	\$634 67	
Care of Buildings and Furniture.....	1,856 35	
Heat.....	4,139 43	
Infirmary.....	58 75	
Light.....	932 76	
Miscellaneous.....	24 39	
Operating Supplies.....	162 01	
Property Insurance.....	795 69	
Repairs to Buildings and Equipment.....	2,097 43	
Taxes.....	155 92	
Water.....	198 37	

11,055 77

Total Educational and General

Expenses, to Exhibit B.....	\$153,076 26
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II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) Dormitories:

Care of Buildings and Furniture.....	\$3,377 42
Heat.....	4,129 43
Light.....	1,401 83
Miscellaneous.....	20 00
Operating Supplies.....	236 36

LEBANON VALLEY COLLEGE
STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1940

Schedule B-2 (Continued)

II. AUXILIARY ENTERPRISES AND ACTIVITIES: (Continued)

(1) *Dormitories: (Continued)*

Property Insurance.....	\$455 73	
Rent.....	2,054 45	
Repairs of Buildings and Equipment.....	3,340 41	
Telephone.....	92 69	
Water.....	489 81	
		\$15,598 13

(2) *Dining Hall*

Food.....	\$26,587 87	
Gas.....	223 71	
Laundry.....	363 72	
Light and Power.....	466 18	
Miscellaneous.....	117 60	
Operating Supplies.....	277 76	
Renewals and Repairs.....	868 04	
Rental.....	4,465 00	
Salaries and Wages.....	8,364 13	
Telephone.....	32 02	
Water.....	72 72	
		\$41,838 75

(3) *Placement Bureau:*

Expenses.....		74 53
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(4) *Leadership Training School:*

Expenses.....		929 25
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(5) *Canteen:*

Expenses.....		107 50
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Total Expenses, Auxiliary Enterprises and Activities, to Exhibit B.....		\$58,548 16
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III. OTHER NON-EDUCATIONAL EXPENSES:

Debating Expense.....	\$77 74	
Life Work Recruits.....	10 00	
Interest on Loans.....	2,559 26	
Scholarships (Schedule B-3).....	5,199 63	
Student Loan Funds (Schedule B-3).....	500 73	
Prizes (Schedule B-3).....	61 00	
Annuities (Schedule B-3).....	120 00	

Total Non-Educational Expenses, to Exhibit B.....		\$8,528 36
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Total Expenses to Exhibit B.....		\$220,152 78
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STATEMENT OF ENDOWMENT INCOME

FOR THE YEAR ENDED JUNE 30, 1940

Schedule B-3

	Fund Principal June 30, 1940	INCOME				Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1940 Exhibit A
		Balance Income July 1, 1939	Income for the year (in- cluded in Sched. B-1)	Total			
I. UNRESTRICTED:							
For Educational Purposes.....	\$685,678 35		\$24,046 15	\$24,046 15		\$24,046 15	
II. RESTRICTED:							
A. For Educational and General Purposes:							
1. Printing Funds:							
Rev. John P. Cowling Memorial Fund.....	\$500 00		\$20 00	\$20 00		\$20 00	
	\$500 00		\$20 00	\$20 00		\$20 00	
2. Professorship Funds:							
Chair of English Bible and Greek Testament...	\$15,230 00		\$761 50	\$761 50		\$761 50	
Josephine Bittinger Eberly Professorship of Latin Language and Literature.....	40,000 00		100 00	100 00		100 00	
John Evans Lehman Chair of Math.....	36,430 04		1,821 50	1,821 50		1,821 50	
Rev. J. B. Weidler Endowment Fund.....	200 00		10 00	10 00		10 00	
	\$91,860 04		\$2,693 00	\$2,693 00		\$2,693 00	
3. Library Funds:							
Library Fund of Class of 1916.....	\$1,325 00		\$66 25	\$66 25		\$66 25	
	\$1,325 00		\$66 25	\$66 25		\$66 25	
4. Maintenance Funds:							
Hiram E. Steinmetz Memorial Room F.....	\$200 00		\$10 00	\$10 00		\$10 00	
	\$200 00		\$10 00	\$10 00		\$10 00	
Total Restricted for Educational and General Purposes.....	\$93,885 04		\$2,789 25	\$2,789 25		\$2,789 25	
B. For Non-Educational Purposes:							
1. Scholarship Funds:							
Allegheny Conf. C. E. Society Sch. Fund.....	\$1,000 00		\$50 00	\$50 00		\$50 00	
Dorothy Jean Bachman Sch. Fund.....	1,000 00		50 00	50 00		50 00	

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1940

Schedule B-3 (Continued)

	Fund Principal June 30, 1940	INCOME				Balance Income July 1, 1939	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1940 Exhibit A
1. Scholarship Funds:(Continued)										
Lillian Merle Bachman Sch. Fund.....	\$1,000 00						\$50 00	\$50 00	\$50 00	
Baltimore Fifth Church, Otterbein Memorial Sunday Sch. Fund.....	3,000 00						150 00	150 00	150 00	
E. M. Baum Scholarship Fund.....	500 00					\$25 00	25 00	50 00	25 00	\$25 00
Biological Scholarship Fund.....	2,517 00						125 85	125 85	125 85	
Eliza Bittinger Scholarship Fund.....	12,000 00					09	09	09	09	09
Mary A. Bixler Scholarship Fund.....	500 00						25 00	25 00	25 00	
I. T. Buffington Scholarship Fund.....	2,000 00						50 00	50 00	50 00	
Alice Evers Burtner Memorial Award.....	2,000 00						100 00	100 00	100 00	
Isaiah H. Daugherty and Benjamin P. Raab Memorial Scholarship Fund.....	1,500 00						28 00	28 00	28 00	
Senator James J. Davis Scholarship Fund.....	100 00						5 00	5 00	5 00	
Derickson Scholarship Fund.....	2,750 00					90 00	137 50	227 50	100 00	127 50
William E. Duff Scholarship Fund.....	600 00						30 00	30 00	30 00	
East Pennsylvania Branch W. M. A. Sch.....	3,000 00						150 00	150 00	150 00	
East Pennsylvania Conf. C. E. Sch.....	5,000 00					35 00	175 00	210 00	210 00	
Samuel F. Engle Scholarship Fund.....	6,000 00					175 00	300 00	475 00	375 00	100 00
M. C. Favinger and Wife Sch. Fund.....	1,000 00						50 00	50 00	50 00	
Fred E. Foos Scholarship Fund.....	1,000 00						50 00	50 00	50 00	
C. C. Gingrich Scholarship Fund.....	3,000 00						150 00	150 00	150 00	
G. D. Gossard and Wife Sch. Fund.....	3,300 00						165 00	165 00	165 00	
Peter Graybill Scholarship Fund.....	1,000 00						50 00	50 00	50 00	
Jacob F. Greasley Scholarship Fund.....	500 00						25 00	25 00	25 00	
Harnish-Houser Publicity Fund.....	2,000 00					637 33	100 00	737 33	737 33	
Harrisburg Otterbein Church Sch. Fund.....	2,120 00						106 00	106 00	106 00	
Harrisburg Otterbein Sunday School Schol- arship Fund.....	1,100 00						55 00	55 00	55 00	
J. M. Heagy and Wife Sch. Fund.....	500 00						25 00	25 00	25 00	
Bertha Foos Heinz Scholarship Fund.....	1,000 00						50 00	50 00	50 00	
Harvey E. Herr Memorial Sch. Fund.....	1,000 00						50 00	50 00	50 00	
Edwin M. Hershey Scholarship Fund.....	400 00						20 00	20 00	20 00	
H. S. Immel Scholarship Fund.....	5,000 00						250 00	250 00	250 00	
Henry G. and Anna S. Kaufman and Family Scholarship Fund.....	1,000 00						50 00	50 00	50 00	

STATEMENT OF ENDOWMENT INCOME

FOR THE YEAR ENDED JUNE 30, 1940

Schedule B-3 (Continued)

	Fund Principal June 30, 1940	INCOME				Balance Income July 1, 1939	Income for the year (included in Sched. B-1)	Total	Expenditures (included in Sched. B-2)	Balance Income June 30, 1940 Exhibit A
		Balance Income July 1, 1939	Income for the year (included in Sched. B-1)	Total	Expenditures (included in Sched. B-2)					
1. Scholarship Funds: (Continued)										
John A. H. Keith Fund	\$100 00	.....	\$5 00	\$5 00	\$5 00	.....			
Barbara June Kettering Sch. Fund	1,020 00	\$16 50	51 00	67 50	67 50					
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship Fund	1,000 00	.....	50 00	50 00	50 00					
A. S. Kreider Ministerial Fund	15,000 00	615 45	750 00	1,365 45	800 00					\$565 45
W. E. Kreider Scholarship Fund	2,000 00	.....	100 00	100 00	100 00					
Mrs. Savilla Loux Scholarship Fund	1,000 00	.....	50 00	50 00	50 00					
Lykens Otterbein Church Scholarship	1,000 00	.....	50 00	50 00	50 00					
Mechanicsburg U. B. Sunday School Sch.	2,000 00	.....	100 00	100 00	100 00					
Medical Scholarship Fund	245 00	.....	12 25	12 25	12 25					
Elizabeth Meyer Endowment Fund	500 00	.....	25 00	25 00	25 00					
Elizabeth May Meyer Musical Sch. Fund	1,550 00	155 00	77 50	232 50	113 79					118 71
Mrs. Elizabeth H. Millard Memorial Sch.	5,000 00	49	250 00	250 49	250 49					
Bishop J. S. Mills Scholarship Fund	5,000 00	.....	250 00	250 00	250 00					
Elizabeth A. Mower Beneficiary Fund	225 00	.....	11 25	11 25	11 25					
Grace U. B. Church of Penbrook Sch.	3,000 00	.....	150 00	150 00	150 00					
Pennsylvania Conference C. E. Sch.	4,350 00	6 07	217 50	223 57	220 00					3 57
Pennsylvania Branch W. M. A. Sch. Fund	2,500 00	.....	125 00	125 00	.....					125 00
Rev. H. C. Phillips Scholarship Fund	1,300 00	.....	65 00	65 00	65 00					
Sophia Plitt Scholarship Fund	6,380 00	115 99	319 00	434 99	209 50					225 49
Ezra G. Ranck and Wife Sch. Fund	1,000 00	.....	50 00	50 00	50 00					
Levi S. Reist Scholarship Fund	300 00	.....	15 00	15 00	15 00					
Harvey L. Seltzer Scholarship Fund	3,000 00	.....	150 00	150 00	150 00					
	\$125,857 00	\$1,871 92	\$5,520 85	\$7,392 77	\$5,199 63					\$2,193 14
2. Student Loan Funds:										
Mary A. Dodge Fund	\$9,500 00	.....	\$475 00	\$475 00	\$475 00					
Daniel Eberly Scholarship Fund	514 66	.....	25 73	25 73	25 73					
	\$10,014 66	.....	\$500 73	\$500 73	\$500 73					

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1940

Schedule B-3 (Continued)

INCOME						
	Fund Principal June 30, 1940	Balance Income July 1, 1939	Income for the year (in- cluded in Sched. B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1940 Exhibit A
3. Prize Funds:						
Class of 1928 Scholarship Fund.....	\$835 00	\$ 77	\$41 75	\$42 52	\$41 00	\$1 52
Max F. Lehman Fund.....	400 00	.....	20 00	20 00	20 00	
	\$1,235 00	\$ 77	\$61 75	\$62 52	\$61 00	\$1 52
4. Annuity Funds:						
S. H. Derickson and Wife.....	\$500 00	.....	\$25 00	\$25 00	\$25 00	
Ida Eberly.....	1,000 00	.....	50 00	50 00	50 00	
Elmer S. Eyer and Wife.....	200 00	.....	10 00	10 00	10 00	
Fanny E. Hostetter.....	500 00	.....	25 00	25 00	25 00	
E. Roy Line and Wife.....	200 00	.....	10 00	10 00	10 00	
	\$2,400 00	.....	\$120 00	\$120 00	\$120 00	
Total Restricted for Non-Educational Purposes.....	\$139,506 66	\$1,872 69	\$6,203 33	\$8,076 02	\$5,881 36	\$2,194 66
Total Restricted.....	\$233,391 70	\$1,872 69	\$8,992 58	\$10,865 27	\$8,670 61	\$2,194 66
Total Unrestricted and Restricted.....	\$919,070 05	\$1,872 69	\$33,038 73	\$34,911 42	\$32,716 76	\$2,194 66

LEBANON VALLEY COLLEGE
DETAILS OF CURRENT FUND ADJUSTMENTS
YEAR ENDED JUNE 30, 1940

Schedule B-4

1. ADJUSTMENTS ADDING TO CURRENT FUNDS:

Decrease in income balances:

East Pennsylvania Conference C. E. Scholarship	\$35 00
Samuel F. Engle Scholarship.....	75 00
Barbara June Kettering Scholarship.....	16 50
A. S. Kreider Ministerial Fund.....	50 00
Elizabeth May Meyer Musical Scholarship....	36 29
Mrs. Elizabeth H. Millard Memorial Sch.....	49
Pennsylvania Conference C. E. Scholarship....	2 50

Total to Exhibit B, Section 4.....	<u>\$215 78</u>
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2. ADJUSTMENTS DEDUCTING FROM CURRENT FUNDS:

Increase in income balances:

Derickson Scholarship Fund.....	\$37 50
G. D. Gossard and Wife Scholarship.....	165 00
Harnish-Houser Publicity Fund.....	100 00
Pennsylvania Branch W. M. A. Scholarship...	125 00
Sophia Plitt Scholarship Fund.....	109 50
Class of 1928 Scholarship.....	75

Total to Exhibit B, Section 5.....	<u>\$537 75</u>
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**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1940**

Schedule B-5

Balance July 1, 1939.....	\$24 80
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RECEIPTS

INCOME:

Students.....	\$192,100 67	
Endowment Income.....	26,835 40	
Gifts and Grants:		
Conference Benevolence.....	6,811 15	

Other Sources:

Interest on Current Funds.....	\$630 29	
Library Income.....	412 00	
Group Life Insurance.....	875 80	
Rent for Chapel.....	45 00	
Placement Bureau.....	47 00	
Leadership Training School....	883 35	
Canteen.....	102 70	
Unexpended Student Activity		
Fees.....	412 17	
Sale of meals to others.....	195 31	
Sale of Food and Supplies.....	36 42	
Miscellaneous.....	827 45	4,467 49

\$230,214 71

BALANCE SHEET ITEMS:

Increase in Students' Deposits..	\$274 91	
Received from Churches on ac- count of notes.....	75 00	
Decrease in Unamortized Re- modeling Expense.....	1,665 60	
Decrease in Prepaid Salaries:		
General Administration Expense	48 00	
Decrease in Prepaid College Paper Expense.....	57 25	
Decrease in Prepaid Music School Salaries.....	466 00	
Decrease in Prepaid Insurance..	6 52	2,593 28

\$232,807 99

\$232,832 79

**CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1940**

Schedule B-5

DISBURSEMENTS

EXPENSES:

Educational and General:

General Administration and Ex-		
pense.....	\$29,552 48	
Instruction and Research.....	106,918 70	
Library.....	3,246 68	
Operation and Maintenance of		
Physical Plant.....	11,055 77	
		\$150,773 63

AUXILIARY ENTERPRISES AND ACTIVITIES:

Dormitories.....	\$15,598 13	
Dining Hall.....	41,838 75	
Placement Bureau.....	74 53	
Leadership Training School....	929 25	
Canteen.....	107 50	
		58,548 16

OTHER NON-EDUCATIONAL EXPENSES:

Interest on Loans.....	\$2,559 26	
Debating Expenses.....	77 74	
Life Work Recruits.....	10 00	2,647 00
		\$211,968 79

BALANCE SHEET ITEMS:

Increase in Inventory of Labora-			
tory Supplies.....	\$150 00		
Increase in Advances Receivable:			
Endowment Account.....	2,071 59		
Increase in Inventory of Dining			
Hall Supplies.....	163 41		
Increase in Prepaid Summer School			
Expenses.....	7 82		
Decrease in Accounts Payable....	3,462 50		
Decrease in Notes Payable.....	8,000 00		
Additions to Plant.....	4,956 29		
		18,811 61	
			\$230,780 40
Balance June 30, 1940, per Exhibit A, Section I-A.....			2,052 39
			\$232,832 79

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
ENDOWMENT INCOME ACCOUNT FOR THE YEAR ENDED
JUNE 30, 1940

Schedule E-6

Balance July 1, 1939		\$1,872 39
RECEIPTS		
Income from Endowment Investments	\$34,225 29	
Less, accrued interest on bonds purchased	1,196 56	
	<u>33,028 73</u>	
		<u>\$34,911 42</u>
DISBURSEMENTS		
UNRESTRICTED:		
Transferred to General Fund for Educational Purposes		\$24,046 15
RESTRICTED:		
Transferred to General Fund for Educational and General Purposes:		
Printing Funds	\$20 00	
Professorship Funds	2,693 00	
Library Funds	66 25	
Maintenance Funds	10 00	
	<u>\$2,739 25</u>	
Used for Non-Educational Purposes:		
Scholarship Funds	\$5,199 68	
Student Loan Funds	500 72	
Prize Funds	61 00	
Annuity Funds	120 00	
	<u>\$5,881 36</u>	
		<u>\$8,670 61</u>
		<u>\$32,718 76</u>
Balance June 30, 1940, per Exhibit A, Section I-B		2,194 66
		<u>\$34,911 42</u>

LEBANON VALLEY COLLEGE
STATEMENT OF LOAN FUNDS
YEAR ENDED JUNE 30, 1940

Exhibit C

FUND PRINCIPAL					
Funds	Balance July 1, 1939	Receipts for year	Other Additions	Deductions	Balance June 30, 1940 Exhibit A Sec. II
Alumni Annual Giving.....	\$1,761 57	\$251 50	.....	.....	\$2,013 07
Mary A. Dodge Fund.....	4,890 92	486 84	.....	.....	5,377 76
Daniel Eberly Fund.....	154 38	25 73	.....	.....	180 11
Henry B. Stehman Fund....	1,951 12	+	.....	.....	1,951 12
Dr. Wagner Special Fund...	177 00	+	.....	.....	177 00
	<u>\$8,934 99</u>	<u>\$764 07</u>	<u>.....</u>	<u>.....</u>	<u>\$9,699 06</u>
FUND ASSETS					
Cash.....					\$1,981 70
Notes Receivable from Students:					
Alumni Annual Giving Fund.....					\$1,820 34
Mary A. Dodge Fund.....					4,855 78
Henry B. Stehman Fund.....					900 00
Dr. Wagner Special Fund.....					141 24
					<u>7,717 36</u>
Total Loan Fund Assets June 30, 1940, to Exhibit A, Section II					<u>\$9,699 06</u>

LEBANON VALLEY COLLEGE
STATEMENT OF ENDOWMENT AND OTHER
NON-EXPENDABLE FUNDS
YEAR ENDED JUNE 30, 1940

Exhibit D

	FUND PRINCIPAL		
	Endowment Funds	Annuity Funds	Total
Balance July 1, 1939.....	\$915,570 05	\$2,400 00	\$917,970 05
Additions during year:			
Katharine L. Hummel Estate...	1,000 00	.....	1,000 00
Donald J. Cowling.....	100 00	.....	100 00
Total Additions.....	<u>\$1,100 00</u>	<u>.....</u>	<u>\$1,100 00</u>
	\$916,670 05	\$2,400 00	\$919,070 05
Deductions during year.....	None	None	None
Balance June 30, 1940, to Exhibit A, Section III.....	<u>\$916,670 05</u>	<u>\$2,400 00</u>	<u>\$919,070 05</u>

SUMMARY OF ENDOWMENT FUND ASSETS

JUNE 30, 1940

Schedule D-1

		Amount	Percentage of Total
INVESTMENTS:			
Farms.....		\$47,476 25	5.16
Bonds:			
Industrial.....	\$25,658 66		2.79
Public Utility.....	152,213 62		16.52
Railroad.....	107,196 91		11.64
Real Estate.....	50,322 46		5.46
Total Bonds.....		335,391 65	36.41
Stocks:			
Preferred.....	\$81,181 36		8.81
Common:			
Agriculture.....	\$17,300 00		1.88
Auto Accessories.....	14,400 00		1.56
Automobiles.....	38,517 81		4.18
Aviation.....	44,853 43		4.87
Bank.....	92,477 54		10.04
Building.....	27,100 00		2.94
Chemical.....	9,400 00		1.02
Farm Machinery.....	5,400 00		.59
Metals.....	27,416 31		2.98
Oils.....	20,170 32		2.19
Railroad.....	11,000 00		1.19
Railroad Equipment....	7,400 00		.80
Rubber.....	13,300 00		1.44
Steel.....	71,215 19		7.73
Utility.....	27,493 43		2.99
Total Common Stocks.....	427,444 03		46.40
Total Preferred and Common Stocks.....		508,625 39	55.21
Mortgages.....		11,600 00	1.26
Notes Receivable.....		18,026 71	1.96
Total Investments.....		\$921,120 00	100.00
Cash awaiting investment.....		363 71	
Total Endowment Fund Assets, June 30, 1940, to Exhibit A, Section III.....		\$921,483 71	

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1940

Schedule D-2

Amount	Description	Rate Per Cent	Maturity	Book Value	Income
	FARMS				
	Farm at East Berlin .....	...	....	\$9,776 25	
	Farm at Shiremanstown .....	...	....	37,700 00	
				\$47,476 25	
	INDUSTRIAL BONDS				
\$5,000	Otis Steel Company	4½	1962	\$4,271 37	\$112 50
5,000	Republic Steel Corporation	4½	1961	5,551 42	112 50
15,000	Warner Company	6	1944	15,835 87	750 00
\$25,000				\$25,658 66	\$975 00
	PUBLIC UTILITY BONDS				
\$10,000	American & Foreign Power Company, Inc.	5	2030	\$9,300 00	\$500 00
10,000	American Gas and Power Company	3-5	1953	5,633 69	+
10,000	American Utilities Service Corporation	6	1964	9,500 00	600 00
10,000	Central States Electric Corporation	5	1948	9,333 33	804 16
10,000	Cities Service Company	5	1950	8,952 30	393 06
20,000	Consolidated Gas Utilities	6	1943	21,167 76	1,380 00
5,000	Electric Power & Light Corporation	5	2030	5,105 28	125 00
10,000	Interstate Power Company	5	1957	9,400 00	500 00
15,000	New England Gas and Electric Association	5	1950	10,887 23	1,012 50
15,000	N. Y., P.A., N. J. Utilities Company	5	1956	14,255 56	270 28
10,000	Republic Service Corporation	5	1951	10,514 73	375 00
5,000	Standard Power and Light Corporation	6	1957	4,750 00	300 00
15,000	Telephone Bond and Share Company	5	1958	14,434 02	500 00
5,000	United Light & Power Corporation	6	1975	4,850 00	300 00
5,000	United Light and Railways Company	5½	1952	4,879 72	275 00
10,000	Western Union Telegraph Company	5	1960	9,050 00	+
350	Winnipeg-Electric Company (Contingent Certificate) .....	...	....	200 00	+
\$165,350				\$152,213 62	\$7,335 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS **JUNE 30, 1940**

Schedule D-2 (Continued)

Amount	Description	Rate Per Cent	Maturity	Book Value	Income
RAILROAD BONDS					
\$22,000	Buffalo, Rochester & Pittsburgh Railway Company.....	4½	1957	\$18,259 77	\$555 00
15,000	Chicago & Alton Railroad.....	3	1949	13,500 00	225 00
2,000	Chicago and Eastern Illinois Railway Company.....	5	1951	900 00	+
2,000	Chicago Great Western Railroad Company.....	4	1959	1,037 65	+
10,000	Cleveland Union Terminals.....	5	1973	12,466 81	375 00
5,000	Colorado and Southern Railway Company.....	4½	1980	4,600 00	225 00
3,000	Erie Railroad Company.....	5	1975	625 00	+
10,000	Illinois Central Railroad.....	4¾	1966	9,500 00	475 00
5,000	Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company.....	5	1963	4,950 00	250 00
1,000	International-Great Northern Railroad Company.....	6	1952	500 00	+
10,000	Lehigh Valley Railroad Company.....	4	2003	8,873 82	100 00
10,000	Missouri Kansas & Texas Railroad.....	4½	1978	9,200 00	450 00
2,000	Missouri Pacific Railroad Company.....	5	1977	1,000 00	+
2,000	Mobile and Ohio Railroad Company.....	4½	1977	1,340 00	+
2,000	New Orleans, Texas & Mexico Railway Company.....	5	1954	1,400 00	150 00
1,000	Norfolk Southern Railroad Company.....	5	1961	600 00	+
10,000	Saint Johnsbury and Lake Champlain.....	5	1944	9,422 22	500 00
5,000	Southern Pacific Railroad Company.....	4½	1981	6,271 64	112 50
1,000	St. Louis, Peoria and Northwestern Railway Company.....	5	1948	450 00	+
1,000	St. Louis Southwestern Railway Company.....	5	1952	500 00	+
2,000	Wabash Railway Company, Inc.....	5	1980	800 00	+
2,000	Western Pacific Railroad Company.....	5	1946	1,000 00	+
				<u>\$107,196 91</u>	<u>\$3,417 50</u>
\$123,000					
REAL ESTATE BONDS					
\$8,500	Lemoine Trust Company, Pennsylvania (Trust Agreement).....	5	.....	\$8,500 00	\$442 00
5,000	Medical Building Company, Inc.....	4	1950	5,000 00	200 00
47,500	United Brethren Publishing House.....	6	1934-53	36,822 46	+
				<u>\$50,322 46</u>	<u>\$642 00</u>
\$61,000					
\$374,350	Total Bonds.....			<u>\$335,391 65</u>	<u>\$12,369 50</u>

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1940

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
PREFERRED STOCKS					
20	Amerex Holding Corporation.....	2 1/2	....	\$700 00	\$14 00
200	American Cities Power and Light.....	2 3/4	....	9,500 00	618 75
150	American Power & Light Company.....	5	....	12,300 00	506 26
200	American States Utilities Corporation.....	5 1/2	....	4,498 71	137 50
100	A. M. Byers.....	7	....	9,549 50	1,308 88
100	Electric Power & Light Company.....	6	....	9,700 00	+
100	Iowa Electric.....	7	....	9,200 00	131 25
50	A. S. Kreider Company.....	5 1/2	....	12,000 00	852 50
70	A. S. Kreider Shoe Company.....	5 1/2	....	5,000 00	300 00
50	New England Power Association.....	6	....	8,733 15	+
100	Philadelphia Company.....	5	....	
1,140				\$81,181 36	\$3,869 14
COMMON STOCKS					
AGRICULTURE					
100	Gleaner-Harvester.....	....	....	\$5,300 00	\$30 00
100	International Harvester Company.....	....	....	12,000 00	160 00
200				\$17,300 00	\$190 00
AUTO ACCESSORIES					
100	Bendix Aviation.....	....	....	\$4,600 00	\$225 00
100	Electric Auto Lite.....	....	....	5,200 00	325 00
100	Houdialle-Hershey Corporation "B".....	....	....	4,600 00	125 00
300				\$14,400 00	\$675 00
AUTOMOBILES					
200	Chrysler Corporation.....	....	....	\$18,214 50	\$1,000 00
200	General Motors.....	....	....	14,862 24	750 00
100	Mack Truck.....	....	....	3,000 00	50 00
100	Yellow Truck & Coach Manufacturing Company.....	....	....	2,441 07	+
600				\$38,517 81	\$1,800 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1940

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
AVIATION					
100	Curtis Wright A.....	....	....	\$7,800 00	\$250 00
100	Douglas Aircraft.....	....	....	6,941 94	300 00
100	Glenn L. Martin Company.....	....	....	3,435 55	100 00
200	North American Aviation, Inc.....	....	....	6,800 00	325 00
200	Pollak Manufacturing Company.....	....	....	6,905 43	+
100	Sperry Corporation.....	....	....	4,448 21	200 00
100	United Aircraft.....	....	....	3,200 00	275 00
200	United Aircraft Products.....	....	....	5,322 30	40 00
1,100				\$44,853 43	\$1,490 00
BANK					
200	Bankers Trust Company.....	....	....	\$26,015 59	+
200	Bank of America National Trust and Savings Association.....	....	....	21,000 00	\$120 00
200	Chase National Bank of New York.....	....	....	7,704 00	+
200	Chemical Bank & Trust Company.....	....	....	3,334 15	+
200	Manufacturers Trust Company.....	....	....	21,000 00	+
200	National City Bank of New York.....	....	....	11,623 80	400 00
30	Peoples Pittsburgh Trust Company.....	....	....	1,800 00	160 00
1,230				\$92,477 54	\$680 00
BUILDING					
100	American Radiator.....	....	....	\$3,200 00	\$30 00
100	Congoleum Nairn, Inc.....	....	....	5,200 00	150 00
50	Crane Company.....	....	....	4,600 00	30 00
50	Florence Stove Company.....	....	....	3,000 00	+
100	General Refractories.....	....	....	6,600 00	100 00
50	The Glidden Company.....	....	....	4,500 00	25 00
450				\$27,100 00	\$335 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1940

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
CHEMICAL					
100	American Cyanamid B.....	...	....	\$4,400 00	\$46 25
100	Texas Gulf Sulphur.....	...	....	5,000 00	225 00
200				\$9,400 00	\$271 25
FARM MACHINERY					
100	Allis Chalmers Company.....	...	....	\$5,400 00	\$98 80
METALS					
100	American Smelting & Refining Company.....	...	....	\$7,500 00	\$300 00
100	Anaconda Copper.....	...	....	6,100 00	175 00
100	Inspiration Copper.....	...	....	3,500 00	+
100	Kennecott Copper.....	...	....	7,250 00	325 00
100	Phelps Dodge.....	...	....	3,066 31	150 00
500				\$27,416 31	\$950 00
OILS					
5	Mission Corporation.....	...	....	+	\$2 00
100	Phillips Petroleum.....	...	....	\$6,200 00	200 00
100	Standard Oil Company, Inc. of New Jersey.....	...	....	6,000 00	176 00
100	Texas Corporation of Delaware.....	...	....	6,170 32	150 00
100	Transwestern Oil Company.....	...	....	1,800 00	+
405				\$20,170 32	\$528 00
RAILROAD					
100	Alabama Great Southern Railroad Company.....	...	....	\$11,000 00	\$800 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS

JUNE 30, 1940

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
COMMON STOCKS (Continued)					
RAILROAD EQUIPMENT					
100	American Brake Shoe and Foundry Company.....	...	....	\$4,700 00	\$145 00
100	American Steel Foundries.....	...	....	2,700 00	25 00
200				\$7,400 00	\$170 00
RUBBER					
100	Firestone Tire and Rubber.....	...	....	\$5,100 00	\$100 00
100	Goodrich Rubber.....	...	....	3,200 00	100 00
100	Goodyear Tire & Rubber.....	...	....	5,000 00	125 00
300				\$13,300 00	\$325 00
STEEL					
100	Allegheny Steel.....	...	....	\$5,300 00	\$75 00
100	American Chain Cable.....	...	....	3,933 20	40 00
100	American Rolling Mills.....	...	....	5,100 00	+
200	Bethlehem Steel Corporation.....	...	....	19,500 00	750 00
300	Birdsboro Steel Foundry & Machine Company.....	...	....	6,434 79	45 00
100	Midland Steel Products Company.....	...	....	6,547 20	500 00
100	Sharon Steel.....	...	....	5,100 00	+
200	United States Steel Corporation.....	...	....	19,300 00	200 00
1,200				\$71,215 19	\$1,610 00
UTILITY					
100	American Water Works.....	...	....	\$4,600 00	+
+	Associated Gas & Electric (Certificate).....	...	....	+	\$18 00
350	Central Electric & Telephone Company.....	...	....	1,400 00	+
100	Central West Company Voting Certificate.....	...	....	920 00	50 00
200	Columbia Gas & Electric.....	...	....	4,600 00	40 00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1940

Schedule D-2 (Continued)

Shares	Description	Rate Per Cent	Maturity	Book Value	Income
UTILITY (Continued)					
150	Consolidated Gas Utilities.....	...	....	\$600 00	+
100	Electric Bond and Share.....	...	....	3,000 00	+
300	European Electric Rights.....	...	....	100 00	+
100	National Power and Light.....	...	....	1,771 51	\$60 00
21	Northeastern Water and Electric Corporation.....	...	....	2,000 00	21 00
100	Stone-Webster Company.....	...	....	5,201 92	25 00
100	United Gas Improvement Company.....	...	....	3,000 00	100 00
45	Winnipeg Electric Company Certificate Non-Cumulative Class A....	...	....	300 00	+
1,666				\$27,493 43	\$314 00
8,551	Total Stocks—Common.....	...	....	\$427,444 03	\$10,237 05
9,691	Total Stocks.....	...	....	\$508,625 39	\$14,106 19
MORTGAGES					
2,000	Jacob M. Baum.....	6	....	\$2,000 00	\$120 00
3,000	Derry Street Church United Brethren in Christ, Harrisburg.....	6	....	3,000 00	195 00
1,000	Union Trust Company of Pennsylvania, Harrisburg, Pa.....	6	....	1,000 00	30 00
5,600	P. A. W. Wallace.....	5	....	5,600 00	285 52
11,600				\$11,600 00	\$630 52
NOTES					
	Notes from churches and individuals.....	...	....	\$18,026 71	\$305 00
TRUST FUND					
	Mary F. Keller Estate—Carlisle Trust Company Trustee.....	...	....	+	\$59 95
				\$921,120 00	\$27,471 16

LEBANON VALLEY COLLEGE
STATEMENT OF PLANT FUNDS
YEAR ENDED JUNE 30, 1940

Exhibit E

(1) Unexpended Plant Funds:

Balance July 1, 1939.....	None
Additions during year:	
1. Amount transferred from Current Funds.....	\$4,956 29
	<u>\$4,956 29</u>
Deductions during year:	
a. Showers for Men's Dormitory.....	\$1,569 39
b. Lavatory facilities for Engle Hall.....	65 77
c. Acousti-celotex for Engle Hall.....	47 00
d. Acousti-celotex for Conservatory Annex.....	93 85
e. Drinking fountain for Conservatory.....	16 85
f. Band Instruments.....	270 00
g. Microscope for Biology Laboratory.....	170 00
h. Transfer file for office.....	4 05
i. Filing case, stacks and book cases for Library..	459 64
j. Blackboard with stand and chairs for class room.....	49 29
k. Wilcox-Gay Recordio for Psychology Labora- tory.....	97 50
l. Linoleum table tops for Physics Laboratory...	66 75
m. Beds for Dormitories.....	46 20
n. Books for Library.....	2,000 00
	<u>4,956 29</u>
Balance June 30, 1940.....	<u>None</u>

(2) Invested in Plant

Value of Plant July 1, 1939.....	\$683,836 26
Additions during year, as above.....	<u>4,956 29</u>
Value of Plant, June 30, 1940, Exhibit A, Section IV.....	<u>\$688,792 55</u>

LEBANON VALLEY COLLEGE
PLANT FUNDS ASSETS
JUNE 30, 1940

Schedule E-1

	Erected	Book Value July 1, 1939	Increase	Book Value June 30, 1940
Lands:				
Athletic Field.....		\$5,000 00		\$5,000 00
Campus.....		34,000 00		34,000 00
Hockey Field.....		800 00		800 00
		<u>\$39,800 00</u>		<u>\$39,800 00</u>
Underground Heating and Plumbing System.....		<u>\$17,089 39</u>		<u>\$17,089 39</u>
Buildings:				
Administration.....	1905	\$157,170 25		\$157,170 25
Conservatory Annex.....		3,662 49	\$93 85	3,756 34
Engle Hall.....	1899	68,000 00	112 77	68,112 77
Heating Plant.....	1904	12,300 00		12,300 00
Carnegie Library.....	1904	39,250 00		39,250 00
Men's Dormitory.....	1905	91,860 95	1,569 39	93,430 34
North Hall for Women.....	1904	87,111 91		87,111 91
President's Home.....	1900	9,145 60		9,145 60
South Hall for Women.....	1857	22,611 83		22,611 83
West Hall for Women.....		12,106 81		12,106 81
		<u>\$503,219 84</u>	<u>\$1,776 01</u>	<u>\$504,995 85</u>
Equipment:				
Auditorium.....		\$2,700 00		\$2,700 00
Dining Hall and Kitchen.....		6,928 80		6,928 80
Class Room Furniture.....		4,900 00	\$49 29	4,949 29
Conservatory Class Room Furniture and Apparatus.....		694 38	16 85	711 23
General Furniture and Apparatus.....		14,594 19	46 20	14,640 39
Athletic Field and Gymnasium.....		5,371 00		5,371 00
Heating Plant.....		3,000 48		3,000 48
Biology Laboratory.....		7,656 35	170 00	7,826 35
Chemistry Laboratory.....		8,487 65		8,487 65
English Department—Lantern Slides and Equipment.....		1,000 00		1,000 00
Physics Laboratory.....		5,493 81	66 75	5,560 56
Psychology Laboratory.....		116 40	97 50	213 90
Library.....		1,262 80	459 64	1,722 44
Books in Library.....		23,300 00	2,000 00	25,300 00
Museum Furniture.....		4,472 10		4,472 10
Musical Instruments.....		28,301 40	270 00	28,571 40
Office Equipment.....		5,097 67	4 05	5,101 72
Y. M. C. A. Room.....		350 00		350 00
		<u>\$123,727 03</u>	<u>\$3,180 28</u>	<u>\$126,907 31</u>
Total Plant Funds Assets.....		<u>\$683,836 26</u>	<u>\$4,956 29</u>	<u>\$688,792 55</u>

**LEBANON VALLEY COLLEGE
EXTENSION DEPARTMENT
YEAR ENDED JUNE 30, 1940**

INCOME:

Registration.....	\$70 00	
First Semester.....	1,395 00	
Second Semester.....	1,383 00	
	<hr/>	
Total Income.....		\$2,848 00

EXPENSES:

Salaries paid to Faculty.....	\$1,625 00	
Traveling and Miscellaneous expenses.....	763 92	
	<hr/>	
Total Expenses.....		2,388 92
		<hr/>
Net Profit.....		\$459 08
		<hr/>

**LEBANON VALLEY COLLEGE
SATURDAY SCHOOL REPORT
YEAR ENDED JUNE 30, 1940**

INCOME:

Registration Fees.....		\$45 00
Tuition:		
First Semester.....	\$1,184 00	
Second Semester.....	1,448 00	2,632 00
	<hr/>	
Total Income.....		\$2,677 00
		<hr/>

EXPENSES:

Salaries paid to Faculty.....	\$2,187 92	
Registration Fees retained by College.....	45 00	
Miscellaneous Expenses.....	201 03	
Ten per cent retained by College.....	243 05	
	<hr/>	
Total Expenses.....		\$2,677 00
		<hr/>

LEBANON VALLEY COLLEGE
SUMMER SCHOOL REPORT
YEAR ENDED JUNE 30, 1940

INCOME:

Registration Fees	\$92 00
Tuition	3,669 33
Practice Teaching Fees	252 00
Profit on sale of books	15 54
Hershey Demonstration School	50 00

\$4,078 87

EXPENSES:

Salaries paid to Faculty	\$2,320 26
Registration fees retained by College	92 00
Miscellaneous expenses	1,408 81
Ten per cent retained by College	257 80

\$4,078 87

STATEMENT OF MUSIC SCHOOL INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1940

	INCOME		
	First Semester	Second Semester	Both Semesters
INSTRUCTION:			
Voice.....	\$3,088 00	\$3,071 00	\$6,159 00
Piano.....	3,161 50	2,955 00	6,116 50
Organ.....	950 00	950 00	1,900 00
Violin.....	500 00	494 00	994 00
Cello.....	100 00	75 00	175 00
Instruments of Band and Orchestra...	225 00	384 00	609 00
Theory.....	8,277 25	7,922 68	16,199 93
	<u>\$16,301 75</u>	<u>\$15,851 68</u>	<u>\$32,153 43</u>
Use of Instruments for Practice:			
Piano.....	852 00	792 00	1,644 00
Organ.....	612 00	616 00	1,228 00
Instruments of Band and Orchestra...	360 00	348 00	708 00
	<u>\$1,824 00</u>	<u>\$1,756 00</u>	<u>3,580 00</u>
Total Income..	<u>\$18,125 75</u>	<u>\$17,607 68</u>	<u>\$35,733 43</u>
EXPENSES			
Salaries.....		\$25,898 84	
Salaries (Other than Faculty).....		510 00	
Practice Teaching for Seniors, Including transportation.....		1,663 00	
Tuning, repairs and use of motor for Organ.....		1,133 28	
Music.....		114 68	
Stationery and Printing.....		186 19	
Total Expenses.....		<u>\$29,505 99</u>	
Profit before Administration and Building Maintenance Expenses.....			<u>\$6,227 44</u>

LEBANON VALLEY COLLEGE
STATEMENT OF DORMITORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1940

INCOME	
Rentals:	
Men's Dormitory.....	\$9,369 31
North Hall.....	4,267 50
South Hall.....	2,156 00
West Hall.....	1,397 25
Fink's.....	180 00
Bomberger's.....	520 00
Gingrich's.....	180 00
Gruber's.....	617 00
Fencil's.....	180 00
Long's.....	108 00
Spessard's.....	90 00
Wagner's.....	90 00
Dining Hall.....	4,500 00
Leadership Training School.....	70 00
	\$23,725 06
Breakage Fees.....	297 64
Cleaning Fees.....	766 25
	\$24,788 95
Total Income.....	
EXPENSES	
Care of Buildings and Furniture.....	\$3,377 42
Heat.....	4,129 43
Light and Power.....	1,401 83
Miscellaneous.....	20 00
Operating Supplies.....	236 36
Property Insurance.....	455 73
Rent.....	2,054 45
Repairs and Maintenance of Buildings and Equip- ment.....	3,340 41
Telephone.....	92 69
Water.....	489 81
	\$15,598 13
Total Expenses.....	
Profit before Administration Expenses.....	\$9,190 82

**REPORT OF DINING HALL
YEAR ENDED JUNE 30, 1940**

INCOME		
Students' Board.....	\$44,253 25	
Sale of meals to others.....	195 31	
Sale of food and operating supplies.....	36 42	
Rent for use of Dining Room.....	35 00	
Total Income.....		\$44,519 98
Cost of meals, materials and supplies only:		
Inventory July 1, 1939.....	\$703 27	
Purchases.....	26,751 28	
	\$27,454 55	
Inventory June 30, 1940.....	866 68	
Cost of meals, materials and supplies only.....		\$26,587 87
Gross Profit before Operating Expenses.....		\$17,932 11
EXPENSES		
Operating Expenses:		
Salaries and Wages.....	\$8,364 13	
Gas.....	223 71	
Laundry.....	363 72	
Light and Power.....	466 18	
Miscellaneous.....	117 60	
Operating Supplies.....	277 76	
Renewals and Repairs.....	868 04	
Rentals.....	4,500 00	
Telephone.....	32 02	
Water.....	72 72	
Total Operating Expenses.....		\$15,285 88
Gain before Administration Expenses.....		\$2,646 23

STATEMENT OF LABORATORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1940

	Biology	Chemistry	Physics	Psychology	Total
INCOME:					
Fees.....	\$2,194 25	\$2,180 00	\$315 00	\$130 00	\$4,819 25
Breakage Income...	46 00	268 00	+	+	314 00
	<u>\$2,240 25</u>	<u>\$2,448 00</u>	<u>\$315 00</u>	<u>\$130 00</u>	<u>\$5,133 25</u>
EXPENSES:					
Inventory July 1, 1939.....	\$300 00	\$2,000 00	\$50 00	+	\$2,350 00
Purchases.....	1,741 53	1,342 30	1,061 83	33 74	4,179 40
	<u>\$2,041 53</u>	<u>\$3,342 30</u>	<u>\$1,111 83</u>	<u>\$33 74</u>	<u>\$6,529 40</u>
Inventory June 30, 1940.....	500 00	1,700 00	300 00	+	2,500 00
	<u>\$1,541 53</u>	<u>\$1,642 30</u>	<u>\$811 83</u>	<u>\$33 74</u>	<u>\$4,029 40</u>
Gain (+) or Loss (-) before Administration and Maintenance Expenses.....	<u>\$698 72+</u>	<u>\$805 70+</u>	<u>\$496 83-</u>	<u>\$96 26+</u>	<u>\$1,103 85+</u>

REPORT OF LIBRARY
YEAR ENDED JUNE 30, 1940

INCOME:	
Matriculation Fees.....	\$412 00
Endowment Fund.....	66 25
College Departments.....	1,502 63
	<u>\$1,980 88</u>
EXPENSES:	
Books and magazines.....	\$1,549 17
Salaries.....	3,601 26
Supplies and Binding Expense.....	96 25
Specials for Departments.....	1,502 63
	<u>6,749 31</u>
Deduct, Items added to capital investment.....	2,000 00
	<u>\$4,749 31</u>
Loss before Administration and Maintenance Expenses.....	<u>\$2,768 43</u>

**DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1940**

CASH CONTRIBUTED TO CURRENT ACCOUNT

For books, supplies, binding, etc., for Library, from Departments:

Bible.....	\$28 90
Biology.....	46 77
Book Department.....	690 34
Business Administration.....	14 78
Economics.....	26 18
Education.....	5 80
English.....	35 35
French.....	3 25
German.....	3 00
Latin.....	11 25
Mathematics.....	1 67
Physical Education.....	10 00
Physics.....	2 83
Philosophy.....	7 30
Psychology.....	2 00
Miscellaneous.....	62 21

\$951 63

BOOKS PRESENTED TO LIBRARY

In addition to the above, books and periodicals were contributed to the Library by the following:

	Number of Volumes	Value
Books		
R. S. Arndt.....	14	\$5 00
R. R. Butterwick.....	36	40 00
S. H. Derickson.....	9	8 00
Sara Ensminger.....	6	6 00
J. L. Fluck.....	1	1 50
C. R. Gingrich.....	3	3 00
S. C. Huber.....	1	1 00
Mrs. G. R. Kreider.....	62	25 00
J. G. Kunkle.....	15	15 00
Dr. J. B. Light.....	27	15 00
C. A. Lynch.....	6	7 50
H. L. Myers.....	1	1 50
R. L. Neagley.....	1	1 00
Edward Powell.....	2	2 00
C. E. Roudabush.....	1	2 50
H. D. Sarge.....	7	7 00
H. H. Shenk.....	1	1 00
M. L. Stokes.....	1	2 00
G. G. Struble.....	2	2 00
Herbert Tindall.....	2	4 00
M. A. Wood.....	3	2 00
Miscellaneous.....	26	26 00
Associations.....	18	15 00
Government Publications.....	33	20 00
Publishers.....	4	6 00
United Brethren.....	4	2 00

\$221 00

**DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1940**

	Number of Volumes	Value
PERIODICALS		
American Telephone and Telegraph Company..	2	\$3 50
Andrew Bender.....	1	7 50
Biology Laboratory.....	5	92 50
Book Department.....	12	86 25
Business Administration Department.....	1	3 00
Chemistry Department.....	1	3 00
College Office.....	1	1 50
S. H. Derickson.....	3	11 25
Education Department.....	1	2 00
First National Bank, Lebanon.....	1	3 00
Hershey Junior College.....	1	1 00
Clyde A. Lynch.....	6	19 00
H. E. Myers.....	2	7 50
Physical Education Department.....	1	1 00
United Brethren Church.....	6	5 85
Associations.....	24	47 15
Government Departments.....	11	12 50
Miscellaneous.....	13	22 50
		<hr/>
		\$330 00

LEBANON VALLEY COLLEGE
ANALYSIS OF HEATING PLANT EXPENSE
YEAR ENDED JUNE 30, 1940

Fuel, including freight and drayage.....	\$4,481 44
Hauling ashes.....	20 00
Insurance.....	26 10
Light and Power.....	438 25
Miscellaneous.....	8 50
Repairs.....	1,843 48
Telephone.....	56 08
Wages.....	1,314 36
Water.....	90 65
	<hr/> \$8,278 86 <hr/>

DISTRIBUTION OF HEATING PLANT EXPENSE

Heating Physical Plant.....	\$4,139 43
Heating Dormitories.....	4,139 43
	<hr/> \$8,278 86 <hr/>

ANALYSIS OF FARM DEFICIT ACCOUNT
YEAR ENDED JUNE 30, 1940

EAST BERLIN FARM	
Surplus, July 1, 1939.....	\$526 55
Add, Net Profit for current year.....	196 12
	<hr/>
Surplus, June 30, 1940.....	\$722 67
 SHIREMANSTOWN FARM	
Deficit July 1, 1939.....	1,006 16
Deduct, Net Profit for current year.....	223 04
	<hr/>
Deficit June 30, 1940.....	783 12
Total Farm Deficit June 30, 1940, Exhibit A, Section V.....	<hr/> \$60 45 <hr/>

FARM REPORT, YEAR ENDED JUNE 30, 1940
EAST BERLIN FARM

INCOME

July 4, 1939	W. Denton Myers:		
	379 bu. 34 lbs. corn @ .53 bu...	\$201 18	
July 28, 1939	W. Denton Myers:		
	69.58 bu. barley @ .40.....	\$27 91	
	68.26 bu. oats @ .28.....	19 26	
			47 17
Aug. 21, 1939	W. Denton Myers:		
	343 bu. 45 lbs. wheat @ .67....	233 30	
Aug. 21, 1939	U. S. Government:		
	Price Adjustment Payment.....	75 35	
Feb. 14, 1940	U. S. Government:		
	Soil Conservation.....	135 90	
April 2, 1940	U. S. Government:		
	Price Adjustment on wheat....	22 91	
April 13, 1940	U. S. Government:		
	Parity Payment.....	22 42	
June 15, 1940	U. S. Government:		
	Agricultural Conservation.....	68 52	
	Total Income.....		\$806 75

EXPENSES

July 7, 1939	N. B. Sprenkle—Wire, fencing, staples....	\$10 97	
July 14, 1939	Charles E. Albright—Papering kitchen....	14 35	
Sept. 15, 1939	John W. Slaybaugh—School tax 1939.....	56 00	
Sept. 29, 1939	W. Denton Myers—Fertilizer and timothy seed.....	99 12	
Nov. 10, 1939	P. H. Fisher—Hog pen and miscellaneous repairs.....	238 46	
Jan. 5, 1940	N. B. Sprenkle—Wire, staples, paint, oil...	39 21	
Mar. 15, 1940	Samuel D. Kling—Repair pump.....	6 00	
April 8, 1940	J. Monroe Danner, Adams County Mutual Fire Insurance Co.—Fire Insurance.....	22 52	
May 3, 1940	W. Denton Myers—Clover seed, fertilizer, seed oats.....	78 42	
May 3, 1940	Cochran & Allen—Paint and linseed oil...	4 45	
May 3, 1940	John W. Slaybaugh—County, road and poor tax for 1940.....	38 13	
June 6, 1940	Cochran & Allen—1 gal. undercoater paint.	3 00	
	Total Expenses.....		\$610 63
	Net Profit before Depreciation.....		\$196 12

FARM REPORT, YEAR ENDED JUNE 30, 1940

SHIREMANSTOWN FARM

INCOME

July 11, 1939	Frank Eberly—485-9/60 bu. wheat @ .65....	\$315 35
July 12, 1939	Homer C. Kistler:—straw.....	\$28 51
	51 bu. corn @ .50 C.....	25 50
	360 bu. corn @ .50 bu.....	182 50
		<hr/> 236 51
May 11, 1940	U. S. Government—Parity Payment....	55 25
June 29, 1940	Frank Eberly—298 bu. corn @ .75.....	223 50
		<hr/> \$830 61
Total Income.....		

EXPENSES

July 11, 1939	Homer C. Kistler—Baling straw, cement, drinking bowl, spouting, hinges, etc....	\$32 15
Aug. 4, 1939	Countrymen's Mutual Fire Insurance Co.—Assessment.....	4 84
Aug. 4, 1939	Wm. E. Kistler—Pointing barn wall.....	14 50
Aug. 4, 1939	Milleisen's Lumber Co.—Patching shingles.	7 00
Aug. 4, 1939	Annie G. Witter—State & County Tax 1939.	53 20
Aug. 7, 1939	Annville National Bank—Interest on note..	25 00
Aug. 25, 1940	Cumberland Valley Coop. Ass'n.—Cement, sand.....	5 60
Sept. 15, 1939	Mutual Fire Ins. Co.—Fire Insurance....	5 28
Sept. 15, 1939	Annie G. Witter—School tax—1939.....	147 00
Sept. 15, 1939	P. L. Wolfe—Repairing pump, etc.....	6 30
Oct. 6, 1939	A. Albert Herr—Electric supplies and labor.	6 75
Nov. 3, 1939	Cumberland Valley Coop. Ass'n.—fertilizer.	66 34
Nov. 6, 1939	Annville National Bank—Interest on note..	25 00
Nov. 10, 1939	J. Henderson Stock—Electrical repairs....	4 24
Dec. 11, 1939	Mrs. Sara Zimmerman—Interest on note...	50 00
Feb. 5, 1940	Annville National Bank—Interest on note..	25 00
April 8, 1940	Annville National Bank—Interest on note..	25 00
May 16, 1940	Paul O. Sunday—2/3 ton 20% acid fertilizer.	12 42
May 24, 1940	Paul O. Sunday—2/3 ton fertilizer @ 31.25..	18 75
May 24, 1940	P. L. Wolfe—Repairing pump.....	5 20
May 24, 1940	Annie G. Witter—1/2 road tax 1940.....	13 30
May 3, 1940	P. L. Wolfe—Repairs to pump.....	5 80
May 6, 1940	Annville National Bank—Interest on note..	25 00
June 6, 1940	Frank Eberly—sweet clover, oats.....	19 25
June 6, 1940	J. Henderson Stock—Electrical Work.....	4 65
		<hr/> Total Expenses.....
		\$607 57
		<hr/> Net Profit before Depreciation.....
		\$223 04

FUNDS FROM THE N. Y. A.
(Not taken into College Account)
YEAR ENDED JUNE 30, 1940

October.....	\$153 30
November.....	308 70
December.....	450 80
January.....	326 20
February.....	420 70
March.....	755 65
April.....	623 70
May.....	777 00
June.....	716 45

\$4,532 50

Number of students helped—81

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN:—As has been the case for a number of years past, your auditing committee secured the services of a certified public accountant to audit the accounts of S. H. Derickson, Treasurer of the College.

The audit was made by Charles E. Procasco, C. P. A., of Harrisburg.

We submit as our report his certification, which follows:

H. E. Schaeffer

I. S. Ernst

J. E. Oliver

Committee

REPORT OF THE AUDITOR

Board of Trustees,
Lebanon Valley College,
Annville, Pennsylvania.

GENTLEMEN:

I have made an examination of the accounts of Lebanon Valley College for the year ended June 30, 1940 also the balance sheet, profit and loss and relative statements included in the foregoing report of your Finance Committee.

In connection therewith, cash receipts and disbursements for all funds were audited in detail and cash balances confirmed. Notes and accounts receivable were not confirmed but verified, and are shown at book values, with adequate reserve provisions for uncollectibility of the latter. Investments were examined or otherwise accounted for, and are stated in the aggregate at an amount equivalent to the book value of the funds which they represent. Plant additions were determined to be proper capital charges.

Notes payable were confirmed and all other ascertainable liabilities computed and included in the accompanying balance sheet.

In addition thereto, I made a review of the accounting methods of the College and examined or tested the operating accounts for the year, including a verification of the income received from securities, but did not make a detailed audit of the transactions.

Based upon such examination and subject to the foregoing, I hereby certify that the balance sheet, profit and loss and relative statements fairly present, in accordance with accepted principles of accounting consistently maintained during the year under review, the financial position of Lebanon Valley College at June 30, 1940, and the results of its operations for the year ended that date.

Respectfully submitted,

C. E. Procasco,

Certified Public Accountant

Harrisburg, Pennsylvania
August 23, 1940

